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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re:*

FAIRFIELD SENTRY LIMITED, *et al.*,  
  
Debtors in Foreign Proceedings.

Chapter 15 Case

Case No. 10-13164 (BRL)

(Jointly Administered)

FAIRFIELD SENTRY LIMITED (IN  
LIQUIDATION), *et al.*,

Adv. Pro. No. 10-03635 (BRL)

Plaintiffs,

Adv. Pro. No. 10-03636 (BRL)

v.

ABN AMRO SCHWEIZ AG, a.k.a. ABN AMRO  
(SWITZERLAND) AG., *et al.*,

(Procedurally Consolidated)

Defendants.

FAIRFIELD SENTRY LIMITED (IN  
LIQUIDATION), *et al.*,

**JOINDER OF ALLIANZ BANK  
FINANCIAL ADVISORS SpA IN  
OPPOSITION TO FOREIGN  
REPRESENTATIVE'S MOTION  
SEEKING LIMITED RELIEF  
FROM ORDER STAYING  
REDEEMER ACTIONS AND  
ENTRY OF ORDER DIRECTING  
DEFENDANTS TO MAKE  
EXPEDITED INITIAL  
DISCLOSURES ON BENEFICIAL  
HOLDERS AND AUTHORIZING  
AMENDMENT TO  
COMPLAINTS IN REDEEMER  
ACTIONS**

Plaintiffs,

v.

ABN AMRO SCHWEIZ AG, a.k.a. ABN AMRO  
(SWITZERLAND) AG, *et al.*,

Defendants.

Subject to and without waiving its jurisdictional, service-related and other defenses, Allianz Bank Financial Advisors SpA (“Allianz Bank”) hereby opposes by joinder the Foreign Representative’s Motion Seeking Limited Relief From Order Staying Redeemer Actions And Entry Of Order Directing Defendants To Make Expedited Initial Disclosures On Beneficial Holders And Authorizing Amendment To Complaints In Redeemer Actions (“the Motion”), filed May 25, 2012, in Adversary Proceeding Number 10-3496, ECF Nos. 477-80.<sup>1</sup>

Many of the arguments set forth in the memoranda of law submitted by other defendants in opposition to the Motion apply with equal force to Allianz Bank. To avoid burdening the Court with needless duplication of materials, Allianz Bank therefore joins in, adopts and incorporates by reference the following points and authorities as if fully set forth herein:

- Part I of the Opposition of Defendants Korea Exchange Bank, National Bank of Kuwait S.A.K., Citibank Korea, Inc., HSBC Seoul Branch, and Kookmin Bank, filed by King & Spalding LLP on June 8, 2012, filed in Adversary Proceeding Numbers 10-03777, 11-01260 and 11-01486 (BRL), ECF No. 624 on the docket for Adversary Proceeding Number 10-03496.
- Parts I and II of the Opposition submitted by Cleary Gottlieb Steen & Hamilton LLP on June 8, 2012, in Adversary Proceeding Numbers 10-03619, 10-03628, 10-03629, 10-03630, 10-03631, 10-03633, 10-03634, 10-04097, 11-01594, 12-01270, 12-01290 and 12-01556 (BRL), ECF No. 640 on the docket for Adversary Proceeding Number 10-03496.
- Part IV of the Opposition submitted by Cravath, Swaine & Moore LLP on June 8, 2012, in Adversary Proceeding Numbers 10-03509, 10-03513, 11-01589, and 11-01257 (BRL), ECF No. 520 on the docket for Adversary Proceeding Number 10-03496.

In addition, Allianz Bank—an Italian bank that conducts no business in the United States and is not otherwise present in the United States—has defenses stemming from a lack of

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<sup>1</sup> Although Allianz Bank is not a defendant in Adversary Proceeding Number 10-03496, that proceeding has been procedurally consolidated with two adversary proceedings to which Allianz Bank is a party: (i) Adversary Proceeding Number 10-03635; and (ii) Adversary Proceeding Number 10-3636 (collectively, the “Action”).

personal jurisdiction and insufficient service of process. At this juncture, however, Allianz Bank respectfully submits that it would be inappropriate to submit any motion addressing these or other defenses to the allegations set forth in the Complaints, for two reasons: *first*, because there are unresolved questions regarding the subject matter jurisdiction of this Court; and *second*, because these proceedings are currently stayed. Accordingly, Allianz Bank will substantively brief its personal jurisdiction, service and other defenses in the more appropriate posture of a motion filed pursuant to Federal Rule of Civil Procedure 12 and Bankruptcy Rule of Procedure 7012 if and when: (i) it is determined that the Court has jurisdiction to preside over the subject matter of this dispute; and (ii) the stay is lifted.<sup>2</sup> To that end, Allianz Bank expects to assert arguments regarding, among others:

- The lack of any minimum contacts between Allianz Bank and the State of New York and/or the United States of America that are sufficient to support the exercise of personal jurisdiction over Allianz Bank by any federal or state court located in New York;
- The fact that Allianz Bank has not purposefully availed itself of any benefit in the State of New York or the United States of America;
- The fact that Allianz Bank never signed any contract in which it consented to the jurisdiction of any state or federal court located either in the State of New York or elsewhere in the United States of America;
- The fact that Allianz Bank did not authorize any other party to sign such a contract or otherwise to consent to jurisdiction on its behalf; and
- The Foreign Representative's failure to serve Allianz Bank through the appropriate channels established by the Hague Convention, to which Italy is a signatory.

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<sup>2</sup> Allianz Bank submits this joinder for the limited purpose of opposing the Motion. This joinder does not constitute any waiver of or consent to personal jurisdiction by Allianz Bank; nor does it constitute a concession that Allianz Bank has properly been served in this Action. To the contrary, Allianz Bank expressly reserves all rights to challenge personal jurisdiction and service at the appropriate time, in the proper procedural posture.

Dated: New York, New York  
June 8, 2012

By:

s/ Jonathan D. Cogan  
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To: All Counsel of Record Via CM/ECF